

What is claimed is:

1. A method of reconciling a current inventory record having counts, pricing and vintaging for a plurality of product types, comprising:

removing from an existing inventory record having counts, pricing, and vintaging for the plurality of product types each instance of each count where price or vintage is an outlier value;

statistically determining a representative price and vintage for each of the plurality of product types from the existing inventory record after the instances of each count with outlier values have been removed;

obtaining the current inventory record;

recounting an inventory to produce an updated count for each product type;

comparing each count of the current inventory record to each updated count to obtain a difference in count for each product type;

when the difference for a particular product type indicates an excess in the count of the current inventory record, reducing the count of the current inventory record for the particular product type by the difference; and

when the difference for the particular product type indicates a shortage in the count of the current inventory record, adding the difference to the count of the current inventory record for the particular product type and assigning the previously determined representative price and vintage for each instance added to the count of the current inventory record.

2. The method of claim 1, further comprising using the current inventory record as the existing inventory record.

3. The method of claim 1, further comprising removing from each count of the current inventory record each instance of each count having outlier values for pricing or vintage prior to comparing each count of the current inventory record to each updated count.

4. The method of claim 1, wherein statistically determining a representative price and vintage comprises computing an average price and vintage from the existing inventory record.

5. The method of claim 1, wherein a first and second product type of the plurality of product types are interchangeable, the method further comprising when there is an excess of the first product type in the current inventory record relative to the updated count and a shortage of the second product type in the current inventory record relative to the updated count, substituting the excess of the first product type in place of the shortage of the second product type in the current inventory record.

6. The method of claim 5, further comprising:
referencing a substitution table to determine that the first product type and the second product type are interchangeable.

7. The method of claim 1, wherein assigning the previously determined representative price and vintage for each instance added to the count comprises referencing a price table and a vintage table to determine the representative price and vintage to be assigned.

8. The method of claim 1, further comprising producing a report showing the reductions and additions to the count of the current inventory record.

9. The method of claim 1, wherein reducing the count of the current inventory record comprises deleting a number of instances of the count for the product type that are equal to the difference and have an earliest vintage.

10. The method of claim 1, further comprising determining whether an instance of price or vintage in the existing inventory record is an outlier value by detecting whether the instance of price or vintage falls above a highest valid value or below a lowest valid value known for the product types of the inventory.

11. A system for reconciling a current inventory record having counts, pricing and vintaging for a plurality of product types, comprising:

a database containing the current inventory record;

a storage device containing price and vintage tables, the price and vintage tables containing a representative price and vintage for each of the plurality of product types, wherein the representative price and vintage are statistically predetermined based on historical inventory records having outlier values for price and vintage removed; and

a processing device configured to

receive an updated count for each product type of an inventory,

obtain the current inventory record from the database,

compare the updated count to the count of the current inventory record to obtain a difference in count for each product type,

reduce the count of the current inventory record for a product type by the difference when an excess exists in the current inventory record for the product type, and

add the difference to the count of the current inventory record for the product type along with the representative price and vintage for each instance added to the count when a shortage exists in the current inventory record for the product type.

12. The system of claim 11, wherein the processing device is further configured to remove from each count of the current inventory record each instance of each count having outlier values for pricing or vintage prior to comparing each count of the current inventory record to each updated count.

13. The system of claim 11, wherein the representative price and vintage are averages of the price and vintage from the historical inventory record.

14. The system of claim 11, wherein the storage device also contains a substitution table indicating that a first product type of the plurality is interchangeable with a second product type of the plurality, and wherein the processing device is further configured to

detect whether an excess of the first product type and a shortage of the second product type exists in the current inventory record relative to the updated count and substitute the excess of the first product type in place of the shortage of the second product type in the current inventory record.

15. The system of claim 11, wherein the processing device is further configured to generate a report showing reductions and additions to the count of the current inventory record.

16. The system of claim 11, wherein the processing device is further configured to reduce the count of the current inventory record for the product type by deleting a number of instances of the count for the product type that are equal to the difference and that have an earliest vintage.

17. A system for reconciling a current inventory record having counts, pricing and vintaging for a plurality of product types, comprising:

- a database containing the current inventory record;

- a storage device containing price and vintage tables, the price and vintage tables containing a representative price and vintage for each of the plurality of product types, wherein the representative price and vintage are statistically predetermined based on historical inventory records having outlier values for price and vintage removed, the storage device also containing a substitution table indicating that a first product type of the plurality is interchangeable with a second product type of the plurality; and

- a processing device configured to

- receive an updated count for each product type of an inventory,

- obtain the current inventory record from the database,

- compare the updated count to the count of the current inventory record to obtain a difference in count for each product type,

- detect from the comparison whether an excess of the first product type and a shortage of the second product type exists in the current inventory record relative to the updated count,

- substitute the existing excess of the first product type in place of the existing shortage of the second product type in the current inventory record to create a new difference for the first and second product types,

- reduce the count of the current inventory record for the first product type by the new difference when an excess exists in the current inventory record for the first product type, and

- add the new difference to the count of the current inventory record for second the product type along with the representative price and vintage for each instance added to the count when a shortage exists in the current inventory record for the second product type.

18. The system of claim 17, wherein the processing device is further configured to remove from each count of the current inventory record each instance of each count

having outlier values for pricing or vintage prior to comparing each count of the current inventory record to each updated count.

19. The system of claim 17, wherein the representative price and vintage are averages of the price and vintage from the historical inventory record.

20. The system of claim 17, wherein the processing device is further configured to reduce the count of the current inventory record for the first product type by deleting a number of instances of the count for the first product type that are equal to the new difference and have an earliest vintage.